

BEFORE  
THE PUBLIC SERVICE COMMISSION OF  
SOUTH CAROLINA

DOCKET NO. 93-752-E - ORDER NO. 94-103 *ve*

FEBRUARY 1, 1994

IN RE: Petition of Duke Power Company for	)	
Approval of the Transfer of Eight (8)	)	ORDER APPROVING
Parcels of Real Estate in South	)	SALE OF PROPERTY
Carolina.	)	

This matter comes before the Public Service Commission of South Carolina (the "Commission") on the Petition of Duke Power Company ("Duke" or the "Company") for approval of the disposition of eight (8) parcels.

On December 8, 1993, Duke filed a Petition with the Commission for approval of the disposition of eight (8) parcels of real estate in South Carolina. According to the Petition, the property is located in Duke's service area in South Carolina and is not required for current utility operations. The properties which are the subject of Duke's Petition are as follows:

- (A) 2.14 acres located at 106 Hemphill Avenue, Chester, S.C.
- (B) .16 acre located at 803 Dearborn Street, Great Falls, S.C.
- (C) 2.73 acres located at 1421 South Main Street, Greenwood, S.C.
- (D) 1.20 acres located at the northwest corner of Maple and College Streets, Simpsonville, S.C.
- (E) 1.42 acres located at 118 N.E. Main Street, Simpsonville, S.C.
- (F) 9.68 acres located at 920 Beaumont Avenue, Spartanburg, S.C.
- (G) 3.19 acres located at 201 North Main Street, Travelers Rest, S.C.

(H) 1.97 acres located at 206 North Church Street,  
Walhalla, S.C.

As of the filing of the Petition, no buyer for any or all of the properties which are the subject of Duke's Petition has been determined. According to the Petition, Duke has placed the subject properties with a licensed independent real estate broker who will publicly advertise the sale of the properties. The properties have been appraised by a state certified general appraiser as a basis for establishing an initial market offering price. Duke asserts that it is pursuing approval of the sale of the subject properties before a buyer is found and before a contract of sale signed to ensure that the purchase process can be carried out in a timely cost-efficient manner.

Duke also requests authority in accordance with the FERC Uniform System of Accounts for Electric Utilities that the original cost of the parcels being sold be credited as a reduction of the amounts carried upon the books of the Company under Account 101, Electric Plant in Service for the parcels noted above and in the Petition as Exhibits "B" through "H", and Account 121, Non-Utility Property for the parcel noted above and in the Petition as Exhibit "A". The difference between the sale price less agents' commissions and other costs incident to the sale and the original cost of the property would be applied to Account 421.1 or Account 421.2, as appropriate.

Based upon the matters filed with the Commission in this proceeding, the Commission waives a formal hearing and makes the

following findings of fact and conclusions of law:

1. That Duke is a public utility engaged in the generation, distribution, and sale of electric energy in the central portion of North Carolina and the western portion of South Carolina.

2. That the property to be transferred consists of eight parcels of real estate property which are not required for current utility operations. Exhibits "A" through "H" of the Petition provide detailed descriptions of the parcels of property.

3. That the Company requests authority in accordance with the FERC Uniform System of Accounts for Electric Utilities that the original cost of the parcel being sold be credited as a reduction of the amounts carried upon the books of the Company under Account 101, Electric Plant in Service for the parcels "B" through "H", and Account 121, Non-Utility Property for parcel "A". The Company further requests that the difference between the sale price less agents' commissions and other costs incident to the sale and the original cost of the land would be applied to Account 421.1 or 421.2, as appropriate.

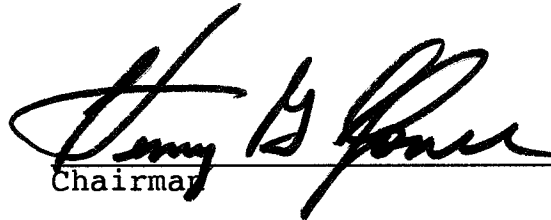
4. That, therefore, pursuant to S.C. Code Ann. §58-27-1300 (1976), as amended, the Commission hereby finds and concludes that the transfer of the properties is in the interest of the public and approves the transfer of the subject properties. Provided, however, that the sale of the subject properties must be reflective of the appraised value of the property, and further, that if at the time of sale, the appraisal of any or all of the parcels is a year or older, the Company must provide current appraisals as to the

value of the property.

5. Further, that the Commission finds and concludes that the accounting treatment requested by the Company as stated above is appropriate and in accordance with generally accepted accounting principles and approves the accounting treatment as stated above.

6. That this Order shall remain in full force and effect until further Order of the Commission.

BY ORDER OF THE COMMISSION:

  
Chairman

ATTEST:

  
Executive Director

(SEAL)